

August 19, 2022

The Honorable Martin Glenn  
United States Bankruptcy Court, Southern District of New York  
One Bowling Green  
New York, NY 10004-1408



Dear Chief Judge Glenn,

I am writing to you in regards to the Celsius Network bankruptcy. I am 70 years old, retired and living on social security. In 2020 I opened an account with Celsius Network and deposited my Bitcoin and Etheiium into this account. It was my understanding that in return for depositing my coins with Celsius I would earn a certain percentage, paid out weekly in kind to my account.

On June 12th 2022 I received an email from Celsius Network stating that all withdrawals were being suspended until further notice. A few days later, Celsius filed for bankruptcy. I also had taken a 10,000-dollar loan out using my Bitcoin as collateral. When the price of Bitcoin dropped, Celsius liquidated my loan. Celsius also allowed the liquidation price to drop below the price in the loan agreement. I attempted to pay off the loan using the Bitcoin in my account but I was not allowed access to my account. I was told, because I was a New York resident the only way I could pay off the loan was to wire them more money.

Loosing access to my funds has taken a toll on me physically and mentally. Your Honor, I have worked hard all my life and it has taken me years to save this money. I don't understand how this can be allowed to happen. Celsius Network was operating in New York and New Jersey which are under SEC rulings. The SEC has been so stringent regarding cryptocurrency regulations yet this was allowed to happen.

Celsius promised its customers that our funds were safe and we could withdraw them whenever we wanted. I listened every single week to the live AMA broadcast with Alex Machinsky and his team assuring us that our money was safer with Celsius than it would be in a bank. Now Celsius is claiming that our deposits belong to them. I never relinquished ownership of my coins to Celsius. According to the terms of agreement, the coins were on loan to Celsius for safe investments. I have I been paying taxes on these coins for two years. I feel very foolish for trusting these people. I would greatly appreciate you considering the circumstances in this case. Celsius customers were totally mislead by Alex Machinsky and the rest of the Celsius team. There are over a million other people that put their trust in this company just as I did and put their life savings into these accounts. This is so heartbreaking for so many people. Thank you, Your Honor for taking the time to read this letter.

Respectfully,

D. Tedesco

